

**UNITED STATES OF AMERICA
BEFORE THE SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934
Release No. 90751/ December 21,2020**

**INVESTMENT ADVISERS ACT OF 1940
Release No. 5652/ December 21,2020**

**ADMINISTRATIVE PROCEEDING
File No. 320184**

In the Matter of

MUNISH SOOD,

Respondent.

**MUNISH SOOD’S ANSWER TO ORDER
INSTITUTING ADMINISTRATIVE
PROCEEDINGS AND NOTICE OF
HEARING**

Respondent Munish Sood (“Mr. Sood”), by and through his undersigned counsel, hereby submit the following Answer and Affirmative Defenses to the Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisors Act of 1940 and Section 15(b)(6) of the Securities Exchange Act of 1934 and Notice of Hearing against Mr. Sood:

1. Sood, age 48 (CRD #2805974), resides in Robbinsville, New Jersey. Since 1996, Sood has been associated with several Commission-registered investment advisers and, until September 2017, had been associated with multiple broker-dealers. For a portion of the time in which he engaged in the conduct underlying the criminal information described below, Sood was associated with Princeton Advisory Group, Inc. and Rosedale Asset Management, LLC f/k/a Princeton Advisory Wealth Management, LLC (“PWM”), both of which were Commission- registered investment advisers during that period.

ANSWER: Admitted.

2. On August 11, 2018, in *United States v. Munish Sood*, No. 1: 18-cr-00620- KMW (S.D.N.Y.), Sood pleaded guilty to criminal counts of: (a) Conspiracy to Commit Bribery, Honest Services Fraud, and Travel Act Offenses; (b) Payments of Bribes to an Agent of a Federally Funded Organization; and (c) Wire Fraud Conspiracy. On September 12, 2019, the United States District Court for the Southern District of New York ordered Sood to pay a criminal fine of \$25,000 for these offenses. On November 1,2019, the Court ordered Sood to

pay, jointly and severally, restitution of \$28,261 to an NCAA Division I university that was a victim of the Wire Fraud Conspiracy.

ANSWER: Admitted. By way of further answer, at Mr. Sood's sentencing hearing the Judge noted the extensive cooperation provided by Mr. Sood in connection with the trials of others involved in the alleged conduct. As a result, Mr. Sood's sentence did not include custody, supervised release, or probation and his sentence was limited to a modest financial penalty at the low end of the sentencing guidelines. Further, Mr. Sood's restitution was joint and several with four other persons and no restitution was ordered as to any client of Mr. Sood's.

3. The counts of the criminal information to which Sood pleaded guilty alleged, among other things, that Sood, with the assistance of others, offered and paid bribes to multiple NCAA men's college basketball coaches and other individuals in exchange for these coaches and individuals to exercise their influence over student athletes to persuade and pressure these prospective clients to retain his services. As a result of these efforts, Sood caused multiple former NCAA athletes to sign advisory agreements with PWM.

ANSWER: Admitted. By way of further answer, Mr. Sood had six athletes sign advisory agreements with PWM and none of those athletes paid any advisory fees to PWM.

AFFIRMATIVE DEFENSES

1. The Notice fails to state a claim upon which relief may be granted, and Respondents are entitled to dismissal as a matter of law.

2. The claims alleged in the Notice are barred to the extent they seek to impose liability on Respondent for acts or omissions of third parties.

3. No investor suffered any harm as a result of the alleged conduct.

4. The Claimant has not alleged any basis to be entitled to the relief sought.

5. Respondent hereby gives notice that he will rely upon such other and further defenses as may become apparent during the course of this administrative proceeding.

Dated: January 11, 2021

Respectfully submitted,

/s/ Jay A. Dubow

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that he served the foregoing Answer to the U.S. Securities and Exchange Commission’s Order Instituting Administrative Proceeding upon counsel by causing a copy of the same to be served by Electronic Mail on the 11th day of January, 2021, addressed as follows:

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January 11, 2021

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